HOUSING MARKET INFORMATION

HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2013

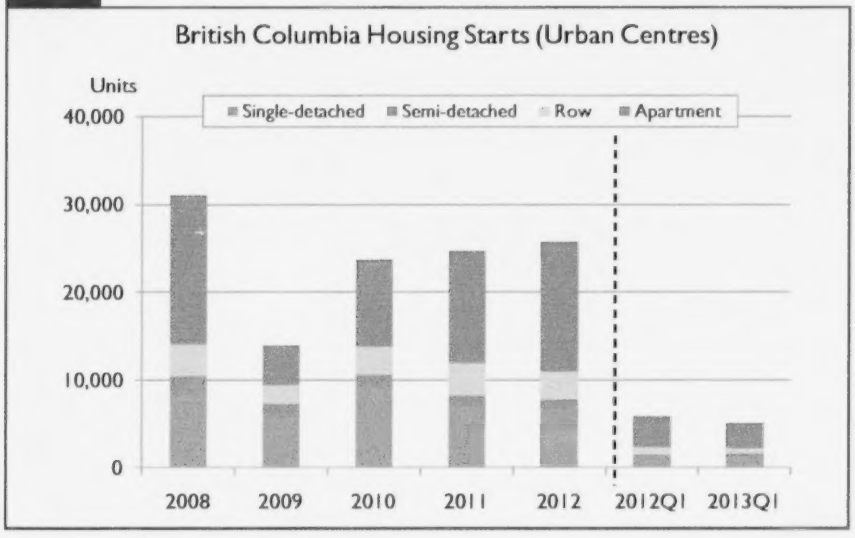
New Home Market

Construction started on 5,089 new homes in urban British Columbia centres[1] during the first quarter of 2013. The starts were 13 per cent lower than the level recorded a year ago.

At 1,397 units, urban single-detached housing starts increased in the first quarter. Fewer starts of condominium apartments lowered urban multiple-family starts to 3,692 units. Rental construction was higher in the first quarter, with 1,241 rental housing starts (see Figure 1).

Residential building activity exhibited regional differences within the province during the first quarter of 2013. Year-over-year, housing starts increased in the Abbotsford-Mission Census Metropolitan Area (CMA),

Figure 1



Source: CMHC Starts and Completions Survey

[1] Urban Centres are centres with populations of 10,000 or more people.

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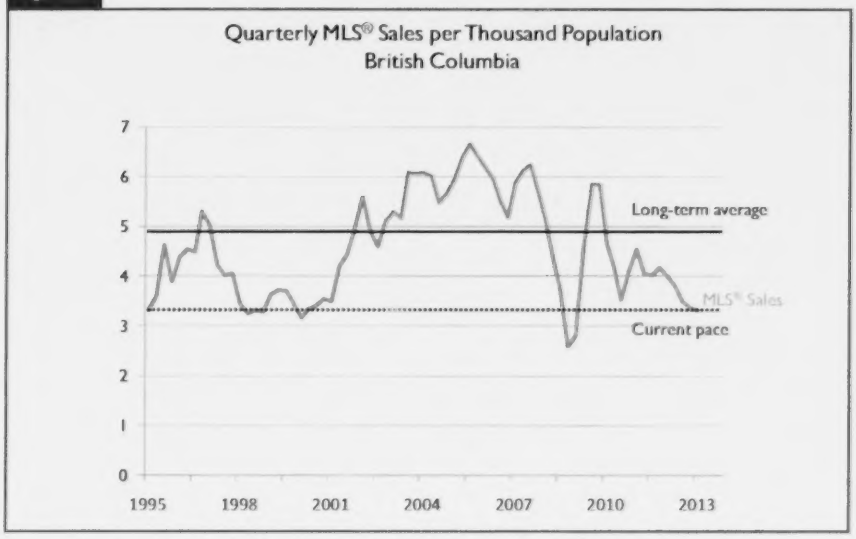
and decreased in the Vancouver CMA. About half of the other urban British Columbia centres recorded fewer housing starts in the first quarter.

Housing starts in rural centres of the province declined in the first three month of 2013. These centres with fewer than 10,000 people accounted for about four per cent of total provincial housing starts in the first quarter, slightly lower than the five per cent share recorded a year ago.

In the first quarter of 2013, the median price for a new single-detached home in urban British Columbia centres with populations of 50,000 and above was $699,000, up from the first quarter of 2012. The share of first quarter absorbed single-detached homes in the price range of $650,000 and above increased from 52 per cent to 55 per cent. Half of the ten largest urban centres in British Columbia recorded median prices higher than the prior year's level.

Figure 2



Source: Canadian Real Estate Association (CREA), Statistics Canada, CMHC Calculation

Resale Market

The first quarter of 2013 saw fewer existing home sales and moderating average MLS® prices in British Columbia.

A total of 13,572 homes were sold in the first three months of 2013 compared to 16,724 units a year earlier. The quarterly resale transactions per thousand British Columbia populations were below the long-term average (see Figure 2). On a seasonally-adjusted basis, MLS® sales posted a seven per cent increase in March from the February level. In 2012, Greater Vancouver's[2] share of existing home sales in the province declined from 42 per cent at the beginning of the year to 38 per cent at the end of the year. The share increased to 41 per cent in the first quarter of 2013, indicating that resale activities were shifting back to Greater Vancouver.

Year-over-year, the average resale price at $530,435 was four per cent lower in the first quarter of 2013. On a seasonally adjusted basis, the British Columbia average MLS® price was $514,026 in the first quarter, an increase from the fourth quarter of 2012, partly reflecting the increased share of sales in Greater Vancouver.

The level of new listings in the first three months of 2013 was almost ten per cent below its five-year average for the first quarter, and lower than a year ago. The seasonally adjusted monthly new listings were trending higher since February.

Economic Trends

Key economic indicators were generally supportive of housing demand during the first quarter of 2013, with the mortgage interest rate remaining low and employment holding stable.

Compared to the last quarter of 2012, the seasonally adjusted employment in the first quarter of 2013 was lower, however, the level of full time employment held steady, and the unemployment rate moved slightly lower (see Figure 3). The Vancouver CMA led the province's employment growth, accounting for 55 per cent of the jobs added in British Columbia in the first quarter of 2013.

The province's population continued to expand at slightly less than one per cent in the fourth quarter, compared to one per cent at the end of 2011. An inflow of people from

[2] Real Estate Board of Greater Vancouver area.

other countries to British Columbia continued in the fourth quarter of 2012, adding 730 people to the provincial population and partially offsetting the 2,234 persons who moved to other parts of Canada.

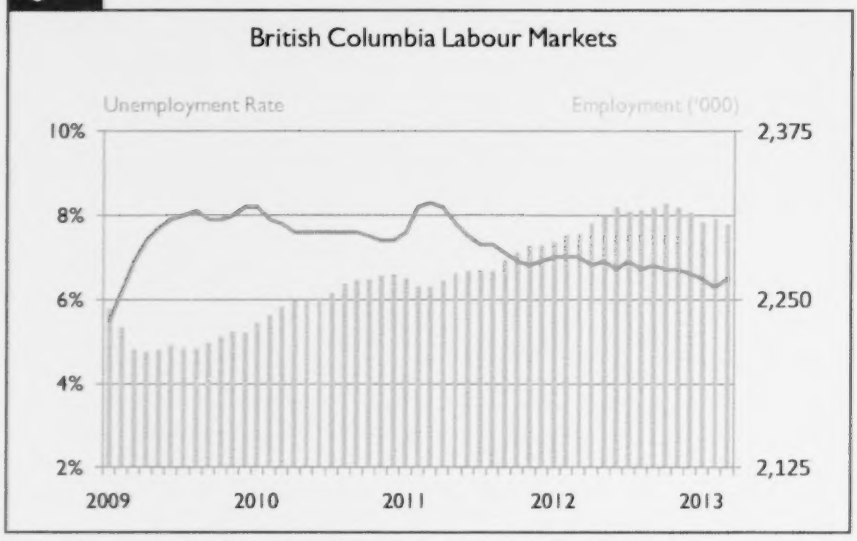
Residential building permits issued by municipalities in British Columbia are an indicator of future home construction potential. In the first two months of 2013, the number of units and dollar value both increased compared the same period a year ago. Building permits were issued on 3,835 residential units in January and February 2013, a 10 per cent annual increase. Totalling $908.3 million, the value of these permits was seven per cent higher year-over-year.

Mortgage Interest Rates

With inflation within the Bank of Canada's target range and the overnight rate held steady and low, mortgage interest rates have remained at low levels. The one-year posted mortgage rate was 3.0 per cent in the first quarter of 2013, and the five-year posted mortgage rate remained below 5.3 per cent (see Figure 4).

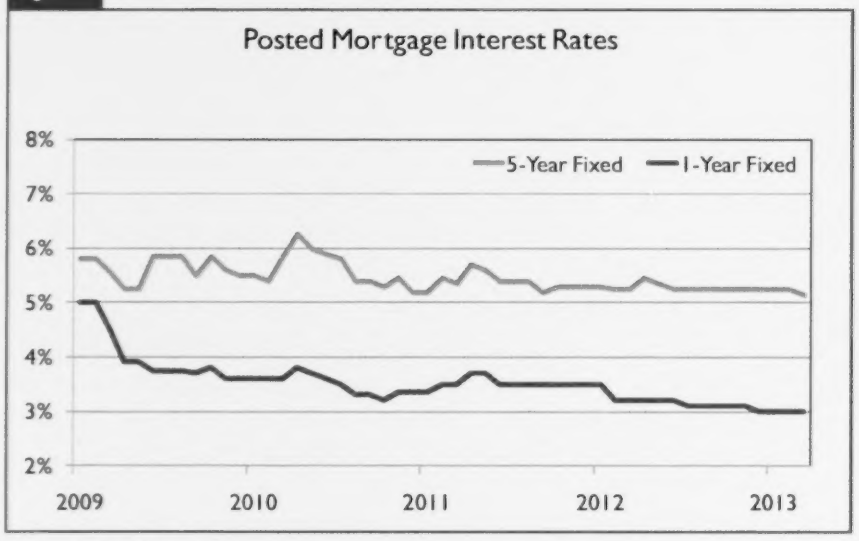
Stability in short-term mortgage interest rates stems from the Bank of Canada leaving the target overnight rate, the benchmark for other interest rates in the financial system, unchanged. The latest announcement by the Bank of Canada (April 17, 2013) left the target overnight interest rate unchanged at 1.0 per cent. The last increase in the overnight interest rate occurred on September 8, 2010 when the Bank of Canada raised the target overnight rate by 25 basis points.

Figure 3



Source: Statistics Canada Labour Force Survey. All figures seasonally adjusted.

Figure 4



Source: Bank of Canada

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of British Columbia Region
First Quarter 2013

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q1 2013	1,211	182	0	19	691	1,724	152	1,089	201	5,269
Q1 2012	1,204	122	472	14	834	2,788	89	332	295	6,150
% Change	0.6	49.2	-100.0	35.7	-17.1	-38.2	70.8	**	-31.9	-14.3
Year-to-date 2013	1,211	182	0	19	691	1,724	152	1,089	201	5,269
Year-to-date 2012	1,204	122	472	14	834	2,788	89	332	295	6,150
% Change	0.6	49.2	-100.0	35.7	-17.1	-38.2	70.8	**	-31.9	-14.3
UNDER CONSTRUCTION										
Q1 2013	5,111	635	1,973	84	2,715	15,515	475	2,357	1,550	29,725
Q1 2012	5,324	577	2,245	102	3,140	12,429	459	2,175	2,527	29,468
% Change	-4.0	10.1	-12.1	-17.6	-13.5	24.8	3.5	8.4	-38.7	0.9
COMPLETIONS										
Q1 2013	1,663	140	0	29	842	2,266	144	708	525	6,317
Q1 2012	1,499	166	455	28	920	2,323	119	286	507	6,303
% Change	10.9	-15.7	-100.0	3.6	-8.5	-2.5	21.0	147.6	3.6	0.2
Year-to-date 2013	1,663	140	0	29	842	2,266	144	708	525	6,317
Year-to-date 2012	1,499	166	455	28	920	2,323	119	286	507	6,303
% Change	10.9	-15.7	-100.0	3.6	-8.5	-2.5	21.0	147.6	3.6	0.2
COMPLETED & NOT ABSORBED										
Q1 2013	1,601	186	637	32	1,087	2,331	n/a	n/a	n/a	5,874
Q1 2012	1,263	170	303	32	881	2,500	n/a	n/a	n/a	5,149
% Change	26.8	9.4	110.2	0.0	23.4	-6.8	n/a	n/a	n/a	14.1
ABSORBED										
Q1 2013	1,174	88	171	26	737	1,988	n/a	n/a	n/a	4,184
Q1 2012	1,316	144	381	21	892	2,138	n/a	n/a	n/a	4,892
% Change	-10.8	-38.9	-55.1	23.8	-17.4	-7.0	n/a	n/a	n/a	-14.5
Year-to-date 2013	1,174	88	171	26	737	1,988	n/a	n/a	n/a	4,184
Year-to-date 2012	1,316	144	381	21	892	2,138	n/a	n/a	n/a	4,892
% Change	-10.8	-38.9	-55.1	23.8	-17.4	-7.0	n/a	n/a	n/a	-14.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of British Columbia Region
2003 - 2012

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2012	6,129	719	2,476	88	3,198	10,510	522	1,835	1,988	27,465
% Change	-6.6	6.4	6.5	-29.6	-15.5	28.5	4.0	-16.4	-3.2	4.0
2011	6,559	676	2,325	125	3,783	8,181	502	2,195	2,054	26,400
% Change	-24.8	0.7	59.4	-36.5	15.4	16.4	-40.6	57.1	-28.7	-0.3
2010	8,723	671	1,459	197	3,277	7,031	845	1,397	2,879	26,479
% Change	46.9	40.4	93.5	58.9	41.8	119.7	109.7	126.4	28.3	64.7
2009	5,940	478	754	124	2,311	3,201	403	617	2,244	16,077
% Change	-26.3	-35.1	-8.4	-51.4	-47.3	-78.9	-6.1	-34.3	-35.2	-53.2
2008	8,060	737	823	255	4,383	15,206	429	939	3,464	34,321
% Change	-18.8	2.8	34.0	-41.5	-6.4	-8.7	-15.9	15.1	-28.3	-12.4
2007	9,925	717	614	436	4,681	16,663	510	816	4,833	39,195
% Change	-13.4	2.7	68.2	-13.0	-10.2	25.5	24.1	30.4	24.8	7.6
2006	11,466	698	365	501	5,211	13,279	411	626	3,872	36,443
% Change	6.8	-4.1	-15.1	5.9	4.4	7.0	31.3	-39.7	9.1	5.1
2005	10,732	728	430	473	4,993	12,411	313	1,039	3,548	34,667
% Change	-7.4	-15.5	-20.2	-3.3	-3.3	17.0	-18.5	-14.6	73.0	5.3
2004	11,592	862	539	489	5,163	10,606	384	1,217	2,051	32,925
% Change	10.1	9.5	-8.2	40.1	50.4	43.4	-0.5	-0.8	41.1	25.8
2003	10,524	787	587	349	3,433	7,397	386	1,227	1,454	26,174

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
British Columbia Region
First Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Centres 100,000+											
Abbotsford	44	47	0	2	56	44	75	10	175	103	69.9
Kelowna	89	82	24	8	21	28	2	2	136	120	13.3
Vancouver	844	700	110	114	507	602	2,519	3,215	3,980	4,631	-14.1
Victoria	98	119	12	22	10	14	168	133	288	288	0.0
Centres 50,000 - 99,999											
Chilliwack	50	45	4	14	23	10	1	26	78	95	-17.9
Courtenay	19	39	2	8	4	19	0	0	25	66	-62.1
Kamloops	31	41	2	4	0	0	0	1	33	46	-28.3
Nanaimo	49	47	6	6	8	18	43	163	106	234	-54.7
Prince George	16	11	0	0	0	4	0	0	16	15	6.7
Vernon	20	25	0	6	19	4	2	4	41	39	5.1
Centres 10,000 - 49,999											
Campbell River	24	28	6	0	0	8	0	0	30	36	-16.7
Cranbrook	0	0	0	0	0	0	0	0	0	0	n/a
Dawson Creek	0	0	0	0	0	0	0	0	0	0	n/a
Duncan	14	20	2	2	0	0	1	0	17	22	-22.7
Fort St. John	18	25	32	10	3	4	0	0	53	39	35.9
Nelson[1]	1	n/a	0	n/a	0	n/a	0	n/a	1	n/a	n/a
Parksville-Qualicum Beach	10	27	0	0	5	0	0	0	15	27	-44.4
Penticton	8	5	2	2	0	8	0	8	10	23	-56.5
Port Alberni	8	4	0	0	0	0	0	0	8	4	100.0
Powell River	3	8	0	0	0	0	0	0	3	8	-62.5
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	0	4	0	0	0	0	0	0	0	4	-100.0
Salmon Arm	9	7	0	0	0	10	0	0	9	17	-47.1
Salt Spring Island[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Squamish	6	1	0	0	6	8	1	0	13	9	44.4
Summerland	3	5	4	2	0	0	0	1	7	8	-12.5
Terrace	1	0	0	0	0	0	0	0	1	0	n/a
Williams Lake	2	1	0	0	0	4	0	0	2	5	-60.0
Total British Columbia (10,000+)	1,397	1,323	210	200	668	785	2,814	3,563	5,089	5,871	-13.3

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

Table 2.1: Starts by Submarket and by Dwelling Type
British Columbia Region
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Centres 100,000+											
Abbotsford	44	47	0	2	56	44	75	10	175	103	69.9
Kelowna	89	82	24	8	21	28	2	2	136	120	13.3
Vancouver	844	700	110	114	507	602	2,519	3,215	3,980	4,631	-14.1
Victoria	98	119	12	22	10	14	168	133	288	288	0.0
Centres 50,000 - 99,999											
Chilliwack	50	45	4	14	23	10	1	26	78	95	-17.9
Courtenay[1]	19	39	2	8	4	19	0	0	25	66	-62.1
Kamloops	31	41	2	4	0	0	0	1	33	46	-28.3
Nanaimo	49	47	6	6	8	18	43	163	106	234	-54.7
Prince George	16	11	0	0	0	4	0	0	16	15	6.7
Vernon	20	25	0	6	19	4	2	4	41	39	5.1
Centres 10,000 - 49,999											
Campbell River	24	28	6	0	0	8	0	0	30	36	-16.7
Cranbrook	0	0	0	0	0	0	0	0	0	0	n/a
Dawson Creek	0	0	0	0	0	0	0	0	0	0	n/a
Duncan	14	20	2	2	0	0	1	0	17	22	-22.7
Fort St. John	18	25	32	10	3	4	0	0	53	39	35.9
Nelson[1]	1	n/a	0	n/a	0	n/a	0	n/a	1	n/a	n/a
Parksville-Qualicum Beach	10	27	0	0	5	0	0	0	15	27	-44.4
Penticton	8	5	2	2	0	8	0	8	10	23	-56.5
Port Alberni	8	4	0	0	0	0	0	0	8	4	100.0
Powell River	3	8	0	0	0	0	0	0	3	8	-62.5
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	0	4	0	0	0	0	0	0	0	4	-100.0
Salmon Arm	9	7	0	0	0	10	0	0	9	17	-47.1
Salt Spring Island[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Squamish	6	1	0	0	6	8	1	0	13	9	44.4
Summerland	3	5	4	2	0	0	0	1	7	8	-12.5
Terrace	1	0	0	0	0	0	0	0	1	0	n/a
Williams Lake	2	1	0	0	0	4	0	0	2	5	-60.0
Total British Columbia (10,000+)	1,397	1,323	210	200	668	785	2,814	3,563	5,089	5,871	-13.3

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
First Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Centres 100,000+								
Abbotsford	56	44	0	0	0	10	75	0
Kelowna	21	28	0	0	0	0	2	2
Vancouver	507	602	0	0	1,620	3,073	899	142
Victoria	10	14	0	0	90	110	78	23
Centres 50,000 - 99,999								
Chilliwack	23	10	0	0	0	26	1	0
Courtenay	4	19	0	0	0	0	0	0
Kamloops	0	0	0	0	0	0	0	1
Nanaimo	8	18	0	0	14	0	29	163
Prince George	0	4	0	0	0	0	0	0
Vernon	19	4	0	0	0	4	2	0
Centres 10,000 - 49,999								
Campbell River	0	8	0	0	0	0	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	0	0	0	0	0	0	1	0
Fort St. John	3	4	0	0	0	0	0	0
Nelson[1]	0	n/a	0	n/a	0	n/a	0	n/a
Parksville-Qualicum Beach	5	0	0	0	0	0	0	0
Penticton	0	8	0	0	0	8	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm	0	10	0	0	0	0	0	0
Salt Spring Island[1]	0	n/a	0	n/a	0	n/a	0	n/a
Squamish	6	8	0	0	0	0	1	0
Summerland	0	0	0	0	0	0	0	1
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	4	0	0	0	0	0	0
Total British Columbia (10,000+)	668	785	0	0	1,724	3,231	1,090	332

Source: CMHC (Starts and Completions Survey)

[1] This centre is new to our survey as of 2013

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - March 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Abbotsford	56	44	0	0	0	10	75	0
Kelowna	21	28	0	0	0	0	2	2
Vancouver	507	602	0	0	1,620	3,073	899	142
Victoria	10	14	0	0	90	110	78	23
Centres 50,000 - 99,999								
Chilliwack	23	10	0	0	0	26	1	0
Courtenay	4	19	0	0	0	0	0	0
Kamloops	0	0	0	0	0	0	0	1
Nanaimo	8	18	0	0	14	0	29	163
Prince George	0	4	0	0	0	0	0	0
Vernon	19	4	0	0	0	4	2	0
Centres 10,000 - 49,999								
Campbell River	0	8	0	0	0	0	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	0	0	0	0	0	0	1	0
Fort St. John	3	4	0	0	0	0	0	0
Nelson[1]	0	n/a	0	n/a	0	n/a	0	n/a
Parksville-Qualicum Beach	5	0	0	0	0	0	0	0
Penticton	0	8	0	0	0	8	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm	0	10	0	0	0	0	0	0
Salt Spring Island[1]	0	n/a	0	n/a	0	n/a	0	n/a
Squamish	6	8	0	0	0	0	1	0
Summerland	0	0	0	0	0	0	0	1
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	4	0	0	0	0	0	0
Total British Columbia (10,000+)	668	785	0	0	1,724	3,231	1,090	332

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 2.4: Starts by Submarket and by Intended Market
British Columbia Region
First Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Centres 100,000+								
Abbotsford	44	56	56	44	75	3	175	103
Kelowna	108	88	21	28	7	4	136	120
Vancouver	790	1,137	2,157	3,277	1,033	217	3,980	4,631
Victoria	107	139	100	124	81	25	288	288
Centres 50,000 - 99,999								
Chilliwack	48	48	29	47	1	0	78	95
Courtenay	18	40	6	25	1	1	25	66
Kamloops	31	42	0	0	2	4	33	46
Nanaimo	48	45	25	24	33	165	106	234
Prince George	16	11	0	4	0	0	16	15
Vernon	20	31	19	8	2	0	41	39
Centres 10,000 - 49,999								
Campbell River	28	25	2	11	0	0	30	36
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	16	21	0	1	1	0	17	22
Fort St. John	50	35	3	4	0	0	53	39
Nelson[1]	1	n/a	0	n/a	0	n/a	1	n/a
Parksville-Qualicum Beach	9	26	6	1	0	0	15	27
Penticton	9	7	0	16	1	0	10	23
Port Alberni	7	4	1	0	0	0	8	4
Powell River	3	8	0	0	0	0	3	8
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	4	0	0	0	0	0	4
Salmon Arm	8	7	0	10	1	0	9	17
Salt Spring Island[1]	0	n/a	0	n/a	0	n/a	0	n/a
Squamish	5	1	6	8	2	0	13	9
Summerland	7	6	0	0	0	2	7	8
Terrace	1	0	0	0	0	0	1	0
Williams Lake	2	1	0	4	0	0	2	5
Total British Columbia (10,000+)	1,410	1,814	2,437	3,636	1,242	421	5,089	5,871

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - March 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Abbotsford	44	56	56	44	75	3	175	103
Kelowna	108	88	21	28	7	4	136	120
Vancouver	790	1,137	2,157	3,277	1,033	217	3,980	4,631
Victoria	107	139	100	124	81	25	288	288
Centres 50,000 - 99,999								
Chilliwack	48	48	29	47	1	0	78	95
Courtenay	18	40	6	25	1	1	25	66
Kamloops	31	42	0	0	2	4	33	46
Nanaimo	48	45	25	24	33	165	106	234
Prince George	16	11	0	4	0	0	16	15
Vernon	20	31	19	8	2	0	41	39
Centres 10,000 - 49,999								
Campbell River	28	25	2	11	0	0	30	36
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	16	21	0	1	1	0	17	22
Fort St. John	50	35	3	4	0	0	53	39
Nelson[1]	1	n/a	0	n/a	0	n/a	1	n/a
Parksville-Qualicum Beach	9	26	6	1	0	0	15	27
Penticton	9	7	0	16	1	0	10	23
Port Alberni	7	4	1	0	0	0	8	4
Powell River	3	8	0	0	0	0	3	8
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	4	0	0	0	0	0	4
Salmon Arm	8	7	0	10	1	0	9	17
Salt Spring Island[1]	0	n/a	0	n/a	0	n/a	0	n/a
Squamish	5	1	6	8	2	0	13	9
Summerland	7	6	0	0	0	2	7	8
Terrace	1	0	0	0	0	0	1	0
Williams Lake	2	1	0	4	0	0	2	5
Total British Columbia (10,000+)	1,410	1,814	2,437	3,636	1,242	421	5,089	5,871

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
First Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Centres 100,000+											
Abbotsford	51	40	0	0	11	4	37	16	99	60	65.0
Kelowna	137	152	2	16	33	26	11	41	183	235	-22.1
Vancouver	948	769	78	114	621	707	2,465	2,503	4,112	4,093	0.5
Victoria	180	138	22	18	37	29	292	254	531	439	21.0
Centres 50,000 - 99,999											
Chilliwack	59	78	16	6	60	31	0	0	135	115	17.4
Courtenay	28	32	2	6	8	11	2	1	40	50	-20.0
Kamloops	45	80	14	16	0	3	2	133	61	232	-73.7
Nanaimo	57	79	4	22	0	10	46	61	107	172	-37.8
Prince George	30	21	0	2	15	0	3	36	48	59	-18.6
Vernon	33	31	2	2	4	19	0	0	39	52	-25.0
Centres 10,000 - 49,999											
Campbell River	24	29	10	6	0	4	0	0	34	39	-12.8
Cranbrook	0	0	0	0	0	0	0	0	0	0	n/a
Dawson Creek	8	3	6	8	11	0	48	0	73	11	**
Duncan	17	19	0	2	4	16	2	1	23	38	-39.5
Fort St. John	21	33	18	14	0	0	0	0	39	47	-17.0
Nelson[1]	6	n/a	6	n/a	0	n/a	33	n/a	45	n/a	n/a
Parksville-Qualicum Beach	19	20	0	4	0	0	0	2	19	26	-26.9
Penticton	9	17	2	0	4	0	0	0	15	17	-11.8
Port Alberni	12	14	0	2	0	0	0	0	12	16	-25.0
Powell River	6	8	0	4	0	0	0	0	6	12	-50.0
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	12	10	0	0	4	0	0	0	16	10	60.0
Salmon Arm	11	8	2	4	10	0	0	0	23	12	91.7
Salt Spring Island[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Squamish	12	3	0	0	6	5	0	6	18	14	28.6
Summerland	4	6	0	2	0	0	0	0	4	8	-50.0
Terrace	3	6	0	0	3	0	0	0	6	6	0.0
Williams Lake	12	10	0	0	4	4	33	1	49	15	**
Total British Columbia (10,000+	1,854	1,642	184	248	835	869	2,974	3,055	5,847	5,814	0.6

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Centres 100,000+											
Abbotsford	51	40	0	0	11	4	37	16	99	60	65.0
Kelowna	137	152	2	16	33	26	11	41	183	235	-22.1
Vancouver	948	769	78	114	621	707	2,465	2,503	4,112	4,093	0.5
Victoria	180	138	22	18	37	29	292	254	531	439	21.0
Centres 50,000 - 99,999											
Chilliwack	59	78	16	6	60	31	0	0	135	115	17.4
Courtenay	28	32	2	6	8	11	2	1	40	50	-20.0
Kamloops	45	80	14	16	0	3	2	133	61	232	-73.7
Nanaimo	57	79	4	22	0	10	46	61	107	172	-37.8
Prince George	30	21	0	2	15	0	3	36	48	59	-18.6
Vernon	33	31	2	2	4	19	0	0	39	52	-25.0
Centres 10,000 - 49,999											
Campbell River	24	29	10	6	0	4	0	0	34	39	-12.8
Cranbrook	0	0	0	0	0	0	0	0	0	0	n/a
Dawson Creek	8	3	6	8	11	0	48	0	73	11	**
Duncan	17	19	0	2	4	16	2	1	23	38	-39.5
Fort St. John	21	33	18	14	0	0	0	0	39	47	-17.0
Nelson[1]	6	n/a	6	n/a	0	n/a	33	n/a	45	n/a	n/a
Parksville-Qualicum Beach	19	20	0	4	0	0	0	2	19	26	-26.9
Penticton	9	17	2	0	4	0	0	0	15	17	-11.8
Port Alberni	12	14	0	2	0	0	0	0	12	16	-25.0
Powell River	6	8	0	4	0	0	0	0	6	12	-50.0
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	12	10	0	0	4	0	0	0	16	10	60.0
Salmon Arm	11	8	2	4	10	0	0	0	23	12	91.7
Salt Spring Island[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Squamish	12	3	0	0	6	5	0	6	18	14	28.6
Summerland	4	6	0	2	0	0	0	0	4	8	-50.0
Terrace	3	6	0	0	3	0	0	0	6	6	0.0
Williams Lake	12	10	0	0	4	4	33	1	49	15	**
Total British Columbia (10,000+	1,854	1,642	184	248	835	869	2,974	3,055	5,847	5,814	0.6

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
First Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Centres 100,000+								
Abbotsford	11	4	0	0	0	16	37	0
Kelowna	33	14	0	12	0	6	11	35
Vancouver	603	707	18	0	2,021	2,352	444	151
Victoria	37	29	0	0	245	246	47	8
Centres 50,000 - 99,999								
Chilliwack	60	31	0	0	0	0	0	0
Courtenay	8	11	0	0	0	0	2	1
Kamloops	0	3	0	0	0	133	2	0
Nanaimo	0	10	0	0	0	8	46	53
Prince George	0	0	15	0	0	0	3	36
Vernon	4	19	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	4	0	0	0	0	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	11	0	0	0	0	0	48	0
Duncan	4	16	0	0	0	0	2	1
Fort St. John	0	0	0	0	0	0	0	0
Nelson[1]	0	n/a	0	n/a	0	n/a	33	n/a
Parksville-Qualicum Beach	0	0	0	0	0	2	0	0
Penticton	4	0	0	0	0	0	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	4	0	0	0	0	0	0	0
Salmon Arm	10	0	0	0	0	0	0	0
Salt Spring Island[1]	0	n/a	0	n/a	0	n/a	0	n/a
Squamish	6	5	0	0	0	6	0	0
Summerland	0	0	0	0	0	0	0	0
Terrace	3	0	0	0	0	0	0	0
Williams Lake	4	4	0	0	0	0	33	1
Total British Columbia (10,000+)	802	857	33	12	2,266	2,769	708	286

Source: CMHC (Starts and Completions Survey)

[1] This centre is new to our survey as of 2013

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - March 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Abbotsford	11	4	0	0	0	16	37	0
Kelowna	33	14	0	12	0	6	11	35
Vancouver	603	707	18	0	2,021	2,352	444	151
Victoria	37	29	0	0	245	246	47	8
Centres 50,000 - 99,999								
Chilliwack	60	31	0	0	0	0	0	0
Courtenay	8	11	0	0	0	0	2	1
Kamloops	0	3	0	0	0	133	2	0
Nanaimo	0	10	0	0	0	8	46	53
Prince George	0	0	15	0	0	0	3	36
Vernon	4	19	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	4	0	0	0	0	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	11	0	0	0	0	0	48	0
Duncan	4	16	0	0	0	0	2	1
Fort St. John	0	0	0	0	0	0	0	0
Nelson[1]	0	n/a	0	n/a	0	n/a	33	n/a
Parksville-Qualicum Beach	0	0	0	0	0	2	0	0
Penticton	4	0	0	0	0	0	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	4	0	0	0	0	0	0	0
Salmon Arm	10	0	0	0	0	0	0	0
Salt Spring Island[1]	0	n/a	0	n/a	0	n/a	0	n/a
Squamish	6	5	0	0	0	6	0	0
Summerland	0	0	0	0	0	0	0	0
Terrace	3	0	0	0	0	0	0	0
Williams Lake	4	4	0	0	0	0	33	1
Total British Columbia (10,000+)	802	857	33	12	2,266	2,769	708	286

Source: CMHC (Starts and Completions Survey)

[1] This centre is new to our survey as of 2013

Table 3.4: Completions by Submarket and by Intended Market
British Columbia Region
First Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Centres 100,000+								
Abbotsford	50	54	11	5	38	1	99	60
Kelowna	126	161	33	14	24	60	183	235
Vancouver	920	1,200	2,655	2,688	537	205	4,112	4,093
Victoria	192	149	287	276	52	14	531	439
Centres 50,000 - 99,999								
Chilliwack	62	64	73	51	0	0	135	115
Courtenay	20	29	14	18	6	3	40	50
Kamloops	57	73	0	142	4	17	61	232
Nanaimo	56	81	0	28	51	63	107	172
Prince George	30	23	0	0	18	36	48	59
Vernon	35	32	4	19	0	1	39	52
Centres 10,000 - 49,999								
Campbell River	23	34	11	5	0	0	34	39
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	14	11	11	0	48	0	73	11
Duncan	16	24	4	13	3	1	23	38
Fort St. John	39	47	0	0	0	0	39	47
Nelson[1]	12	n/a	0	n/a	33	n/a	45	n/a
Parksville-Qualicum Beach	18	24	1	2	0	0	19	26
Penticton	10	16	4	0	1	1	15	17
Port Alberni	9	14	2	1	1	1	12	16
Powell River	6	12	0	0	0	0	6	12
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	12	10	4	0	0	0	16	10
Salmon Arm	12	12	10	0	1	0	23	12
Salt Spring Island[1]	0	n/a	0	n/a	0	n/a	0	n/a
Squamish	10	8	6	5	2	1	18	14
Summerland	4	8	0	0	0	0	4	8
Terrace	3	6	3	0	0	0	6	6
Williams Lake	12	10	4	4	33	1	49	15
Total British Columbia (10,000+)	1,858	2,138	3,137	3,271	852	405	5,847	5,814

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - March 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Abbotsford	50	54	11	5	38	1	99	60
Kelowna	126	161	33	14	24	60	183	235
Vancouver	920	1,200	2,655	2,688	537	205	4,112	4,093
Victoria	192	149	287	276	52	14	531	439
Centres 50,000 - 99,999								
Chilliwack	62	64	73	51	0	0	135	115
Courtenay	20	29	14	18	6	3	40	50
Kamloops	57	73	0	142	4	17	61	232
Nanaimo	56	81	0	28	51	63	107	172
Prince George	30	23	0	0	18	36	48	59
Vernon	35	32	4	19	0	1	39	52
Centres 10,000 - 49,999								
Campbell River	23	34	11	5	0	0	34	39
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	14	11	11	0	48	0	73	11
Duncan	16	24	4	13	3	1	23	38
Fort St. John	39	47	0	0	0	0	39	47
Nelson[1]	12	n/a	0	n/a	33	n/a	45	n/a
Parksville-Qualicum Beach	18	24	1	2	0	0	19	26
Penticton	10	16	4	0	1	1	15	17
Port Alberni	9	14	2	1	1	1	12	16
Powell River	6	12	0	0	0	0	6	12
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	12	10	4	0	0	0	16	10
Salmon Arm	12	12	10	0	1	0	23	12
Salt Spring Island[1]	0	n/a	0	n/a	0	n/a	0	n/a
Squamish	10	8	6	5	2	1	18	14
Summerland	4	8	0	0	0	0	4	8
Terrace	3	6	3	0	0	0	6	6
Williams Lake	12	10	4	4	33	1	49	15
Total British Columbia (10,000+)	1,858	2,138	3,137	3,271	852	405	5,847	5,814

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
First Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chilliwack													
Q1 2013	5	8.8	21	36.8	21	36.8	10	17.5	0	0.0	57	420,000	423,518
Q1 2012	5	6.5	41	53.2	24	31.2	7	9.1	0	0.0	77	385,900	397,203
Year-to-date 2013	5	8.8	21	36.8	21	36.8	10	17.5	0	0.0	57	420,000	423,518
Year-to-date 2012	5	6.5	41	53.2	24	31.2	7	9.1	0	0.0	77	385,900	397,203
Courtenay[1]													
Q1 2013	0	0.0	6	24.0	8	32.0	9	36.0	2	8.0	25	475,000	500,576
Q1 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	6	24.0	8	32.0	9	36.0	2	8.0	25	475,000	500,576
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kamloops													
Q1 2013	5	11.1	14	31.1	21	46.7	0	0.0	5	11.1	45	419,895	414,206
Q1 2012	8	9.1	14	15.9	34	38.6	23	26.1	9	10.2	88	448,350	467,950
Year-to-date 2013	5	11.1	14	31.1	21	46.7	0	0.0	5	11.1	45	419,895	414,206
Year-to-date 2012	8	9.1	14	15.9	34	38.6	23	26.1	9	10.2	88	448,350	467,950
Nanaimo													
Q1 2013	3	6.8	13	29.5	15	34.1	9	20.5	4	9.1	44	452,450	472,798
Q1 2012	1	1.3	25	32.9	27	35.5	11	14.5	12	15.8	76	432,000	488,199
Year-to-date 2013	3	6.8	13	29.5	15	34.1	9	20.5	4	9.1	44	452,450	472,798
Year-to-date 2012	1	1.3	25	32.9	27	35.5	11	14.5	12	15.8	76	432,000	488,199
Prince George													
Q1 2013	9	31.0	11	37.9	6	20.7	2	6.9	1	3.4	29	364,900	361,508
Q1 2012	4	25.0	6	37.5	4	25.0	2	12.5	0	0.0	16	377,250	373,702
Year-to-date 2013	9	31.0	11	37.9	6	20.7	2	6.9	1	3.4	29	364,900	361,508
Year-to-date 2012	4	25.0	6	37.5	4	25.0	2	12.5	0	0.0	16	377,250	373,702
Vernon													
Q1 2013	0	0.0	1	3.3	6	20.0	10	33.3	13	43.3	30	610,875	687,926
Q1 2012	1	2.9	2	5.7	4	11.4	11	31.4	17	48.6	35	629,900	796,969
Year-to-date 2013	0	0.0	1	3.3	6	20.0	10	33.3	13	43.3	30	610,875	687,926
Year-to-date 2012	1	2.9	2	5.7	4	11.4	11	31.4	17	48.6	35	629,900	796,969
Abbotsford CMA													
Q1 2013	1	1.6	2	3.3	17	27.9	31	50.8	10	16.4	61	570,093	584,207
Q1 2012	0	0.0	2	4.1	25	51.0	18	36.7	4	8.2	49	490,000	531,591
Year-to-date 2013	1	1.6	2	3.3	17	27.9	31	50.8	10	16.4	61	570,093	584,207
Year-to-date 2012	0	0.0	2	4.1	25	51.0	18	36.7	4	8.2	49	490,000	531,591
Kelowna CMA													
Q1 2013	7	5.4	8	6.2	29	22.5	31	24.0	54	41.9	129	588,500	866,812
Q1 2012	3	2.1	5	3.5	33	22.9	39	27.1	64	44.4	144	621,450	798,334
Year-to-date 2013	7	5.4	8	6.2	29	22.5	31	24.0	54	41.9	129	588,500	866,812
Year-to-date 2012	3	2.1	5	3.5	33	22.9	39	27.1	64	44.4	144	621,450	798,334
Vancouver CMA													
Q1 2013	0	0.0	0	0.0	21	3.6	83	14.1	484	82.3	588	889,000	1,328,097
Q1 2012	0	0.0	3	0.4	24	3.3	143	19.9	548	76.3	718	840,292	1,249,981
Year-to-date 2013	0	0.0	0	0.0	21	3.6	83	14.1	484	82.3	588	889,000	1,328,097
Year-to-date 2012	0	0.0	3	0.4	24	3.3	143	19.9	548	76.3	718	840,292	1,249,981

Source: CMHC (Market Absorption Survey)

[1]This centre is new to our survey as of 2013

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
First Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria CMA													
Q1 2013	0	0.0	19	10.0	37	19.5	54	28.4	80	42.1	190	599,900	694,458
Q1 2012	0	0.0	22	16.8	21	16.0	32	24.4	40	30.5	131	515,500	631,441
Year-to-date 2013	0	0.0	19	10.0	24	12.6	54	28.4	80	42.1	190	599,900	694,458
Year-to-date 2012	0	0.0	22	16.8	21	16.0	32	24.4	40	30.5	131	515,500	631,441
Total Urban Centres in British Columbia (50,000+)													
Q1 2013	30	2.5	95	7.9	181	15.1	239	19.9	653	54.5	1,198	699,000	974,576
Q1 2012	22	1.6	120	9.0	212	15.9	286	21.4	694	52.0	1,334	672,479	947,491
Year-to-date 2013	30	2.5	95	7.9	181	15.1	239	19.9	653	54.5	1,198	699,000	974,576

Table 5: MLS® Residential Activity for British Columbia Region
First Quarter 2013

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2012	January	3,947	-4.6	6,284	13,701	13,711	45.8	528,646	-3.6	532,574
	February	5,895	-8.0	6,130	14,302	13,350	45.9	576,916	-1.8	547,791
	March	6,882	-20.0	6,003	15,624	13,199	45.5	545,959	-8.1	534,258
	April	7,058	-1.8	5,975	16,649	13,548	44.1	532,855	-10.9	521,475
	May	7,715	-1.8	5,787	18,824	13,565	42.7	519,923	-12.9	505,710
	June	6,815	-13.8	5,773	15,641	13,521	42.7	503,232	-12.0	495,688
	July	6,482	-0.8	5,793	13,917	12,619	45.9	474,954	-12.2	495,840
	August	5,337	-17.9	5,040	12,335	13,171	38.3	491,145	-9.0	518,411
	September	4,539	-24.3	5,286	13,286	14,011	37.7	494,213	-5.6	508,587
	October	5,276	-10.0	5,274	11,999	13,047	40.4	508,292	-5.1	507,184
	November	4,680	-17.0	5,260	8,134	12,759	41.2	480,891	-9.1	497,196
	December	3,011	-26.4	5,030	4,476	12,384	40.6	498,205	-3.0	505,458
2013	January	3,410	-13.6	5,050	12,609	12,085	41.8	514,134	-2.7	514,088
	February	4,501	-23.6	5,016	12,325	12,280	40.8	529,922	-8.1	516,043
	March	5,661	-17.7	5,345	13,761	12,572	42.5	540,662	-1.0	512,075
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2012	16,724	-12.7	18,417	43,627	40,260	45.7	552,785	-5.0	538,188
	Q1 2013	13,572	-18.8	15,411	38,695	36,937	41.7	530,435	-4.0	514,026
	YTD 2012	16,724	-12.7		43,627			552,785	-5.0	
	YTD 2013	13,572	-18.8		38,695			530,435	-4.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Level of Economic Indicators for British Columbia Region
First Quarter 2013

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	5 Yr. Term							
2012	January - March	596	3.3	5.3	2,299.2	7.0	6,179	98.2	857	9,025,891	100.34
	April - June	601	3.2	5.3	2,319.2	6.7	10,297	87.2	844	9,858,755	98.72
	July - September	595	3.1	5.2	2,318.2	6.8	12,356	110.8	852	9,899,358	100.95
	October - December	595	3.1	5.2	2,314.0	6.6	-1,504	109.4	864	9,535,179	100.42
2013	January - March	593	3.0	5.2	2,305.9	6.5		105.1	875		98.53
	April - June										
	July - September										
	October - December										

Table 6.1: Growth [1] of Economic Indicators for British Columbia Region
First Quarter 2013

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortgage Rates 1 Yr. Term	5 Yr. Term							
2012	January - March	-0.6	-0.2	-0.1	1.7	-1.3	-21.9	7.7	3.5	1.2	-1.6
	April - June	-2.1	-0.4	-0.2	2.1	-0.8	9.1	-1.9	1.3	1.6	-5.2
	July - September	-0.8	-0.4	-0.1	1.7	-0.3	-17.0	21.5	1.6	0.1	0.4
	October - December	-0.5	-0.4	0.0	1.0	-0.3	-149.9	48.7	1.9	2.1	1.6
2013	January - March	-0.5	-0.3	0.0	0.3	-0.5		7.0	2.2		-1.8
	April - June										
	July - September										
	October - December										

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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